

# “Exhibit I-4”

## STATEMENT OF ACCOUNT

## RAY QUINNEY &amp; NEBEKER

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

POST OFFICE BOX 45385

SALT LAKE CITY, UTAH 84145-0385

TELEPHONE (801) 532-1500

FACSIMILE NO. (801) 532-7543

FEDERAL TAX ID NO. 87-0350651

Debtor USA Commercial Mortgage Co., et al.  
 Thomas J. Allison 4484 South Pecos Road  
 Las Vegas, NV 89121

January 19, 2007  
 Invoice No. 357310

For Legal Services Rendered Through October 31, 2006

**Matter No. 34585-00004**

**Business Operations**

10/02/06 A Brinkerhoff 1.00 Follow up with Fulbright & Jaworski's continued request for conference call with discussion regarding proposed Protective Order pertaining to IP documents and review of proposed amendments to draft Protective Order (1.0).

10/02/06 K Glade 5.60 E-mail M. Olson regarding foreclosure on "So. California Land" loan (.2); e-mail to A. Stevens regarding foreclosure issues on "So. California Land" loan with review of loan summary shaving fractional interest (.4); telephone call with HFA representatives regarding Colt Gateway loan (.2); Colt CREC loan (.2); Colt DIV #1 loan (.2); Colt DIV#2 loan (.2); and Windham loan (.2); e-mail from T. Allison regarding inquiry of D. Palmer on Hasley Canon (.1); e-mail to T. Allison regarding response to Hasley Canyon (.2); telephone call with T. Allison, M. Haftl and M. Olson regarding terms of signed letter agreement on Hasley Canyon (.6); telephone call with Hasley Canyon attorney regarding letter agreement (.6); e-mail from T. Allison regarding D. Palmer (Hasley Canyon) response to phone calls (.2); telephone call with T. Allison, et al. regarding negotiations on

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Hasley Canyon letter agreement (.4); and subsequent telephone call with Hasley Canyon attorney (.4); revise Hasley Canyon letter agreement (.8); e-mail regarding bankruptcy court approval on Hasley Canyon (.3); with responsive e-mails from A. Jarvis (.2)

10/02/06 A Jarvis .30 Correspondence on HFA loans.

10/02/06 A Jarvis .30 Correspondence on Hasley Canyon payoff.

10/02/06 A Jarvis 1.80 Telephone conference with Mesirow and HFA principals and lawyers regarding payoff of HFA loans.

10/02/06 A Jarvis .40 Conference with K. G. Glade and T. Allison regarding Hasley Canyon negotiations.

10/02/06 D Monson 1.00 Review M. Olson, K. Glade and M. Haftl e-mails on Southern California Land loan (0.1); review A. Stevens and M. Haftl e-mails on Palm Harbor One workout motion (0.1); telephone call from J. Reed on Loan Servicing Agreement issues relating to Texas Foreclosure actions (0.1); Telephone call from A. Stevens and M. Haftl on Marlton Square 1st Loan workout motion, and revise motion (0.1); telephone call from A. Stevens and M. Haftl on status of Binford Medical Loan interest reserve (0.1); telephone call from B. Noel on Texas foreclosure actions (0.1); e-mail to S. Strong on Lerin Hills workout proposal motion (0.1); review e-mail from M. Olson on Lerin Hills workout issues (0.1); review e-mail from M. Olson on Marlton Square 1st Loan workout proposal (0.1).

10/02/06 E Monson .50 Work on IP documents issues regarding protective order.

10/02/06 E Monson .30 Review e-mail from T. Follati regarding cost estimate to scan, and send reply on cost estimate previously obtained.

10/02/06 E Monson .30 Analyze Royal Hotel database issues.

10/02/06 S Strong .30 Review revised draft of motion for return of investor funds held in escrow.

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10/02/06 S Strong .70 Work on revising draft press release from M. Olson regarding employee changes at USACM (0.6); email to M. Olson, T. Allison and J. Atkinson regarding same (0.1).

10/02/06 S Strong .20 Review regarding IP documents status (.2).

10/03/06 A Brinkerhoff 3.00 Calls and emails from Fulbright and Jaworski (.4); extended conference with E. Monson regarding Fulbright & Jaworski's amended proposal for Protective Order (.7); telephone conference with E. Monson and T. Fallati and S. O'Connell (.5); analyze issues regarding privilege review and recommendations to client (.6); revisions to memorandum to client (.4); email to client with recommendations on Fulbright's proposal and proposed privilege review (.4).

10/03/06 K Glade 2.50 Review letter agreement on Hasley Canyon payoff (.6); telephone call with T. Allison regarding status of regulations on Hasley Canyon letter agreement (.1); e-mail to Hasley Canyon attorney regarding K. Glade revisions to letter agreement (.3); telephone call with T. Allison, M. Haftl and M. Olson regarding Dan Palmer complaint about changes to letter agreement (.6); telephone call with Hasley Canyon attorney regarding copy of loan agreement for new financing and K. Glade changes to loan agreement (.3); telephone call with title company regarding claim on Sloan foreclosure on Fox Hills and Kaiweah foreclosure on Fox Hills (.3); e-mail regarding correspondence received from plaintiff's counsel on Keiweah mechanic lien foreclosure (.2); follow-up on Royal Hotel sale (.1)

10/03/06 D Monson .50 Review e-mail from A. Stevens on 60th Street Loan partial reconveyance request and analysis of response (0.2); analyze Lerin Hills workout motion issues (0.3).

10/03/06 E Monson .20 Review e-mails from T. Falloti regarding scanning cost estimate and setting up a conference call to discuss IP document issues (.2).

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10/03/06 E Monson	.50 Analyze issues on draft protective order.
10/03/06 E Monson	1.50 Conference with A. T. Brinkerhoff and Fulbright attorneys to discuss IP document issues.
10/03/06 E Monson	.40 Review prior cost estimates to scan documents and circulate e-mail to Fulbright.
10/03/06 E Monson	.50 Work on outline of issues to be resolved in IP document dispute.
10/03/06 E Monson	.40 Review lengthy e-mails and attachments from A. T. Brinkerhoff to client regarding IP document issues.
10/03/06 S Strong	1.20 Voice message to J. McPherson regarding Lerin Hills motion and procedures for filing under seal (0.1); email to J. McPherson regarding same (0.1); telephone conference with J. McPherson regarding same (0.3); research regarding under seal procedures (0.3); telephone conference with J. McPherson regarding her conclusions regarding same (0.2); email to T. Allison and J. Atkinson regarding same (0.2).
10/03/06 S Strong	.90 Analyze issues regarding assignments of loan interests (0.6); draft email to S. Smith regarding same (0.3).
10/03/06 S Strong	.40 Telephone conference with J. Atkinson regarding cash budgeting issues and renewed motion needed (.4).
10/04/06 A Brinkerhoff	1.00 Review J. Atkinson comments on Fulbright's proposed Protective Order (.2); emails from Fulbright and Jaworski (.2); review E. Monson summary of Protective Order issues and proposal for response and email to clients (.6).
10/04/06 K Glade	4.10 E-mail from D. Palmer (Hasley Canyon) regarding status of letter agreement (.1) with related response from T. Allison (.1); call with A. Jarvis regarding discussion between T. Allison and D. Palmer (Hasley Canyon) (.2); review

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updated letter agreement on Hasley Canyon and made revisions (1.4); telephone call with A. Stevens and M. Haftl regarding Mountain House (.3); draft letter to Chicago Title Counsel regarding mechanics lien foreclosure on Fox Hills (.8); e-mail regarding bankruptcy filing on Fox Hills (.2); analyze post-petition Assignment of Trust Deed issues as requested by court (.3); provide information regarding collateral in 10-90 Inc. loan and IP Security Agreement and information regarding UCC filings (.7).

10/04/06 A Jarvis .40 Telephone conference with T. Allison regarding Halsey Canyon, meeting with Unsecured Creditors Committee.

10/04/06 A Jarvis .20 Telephone conference with T. Allison regarding loan issues, workout offers, negotiations with J. Milanowski.

10/04/06 A Jarvis .30 Telephone conference with T. Allison and M. Olson regarding Halsey Canyon negotiations.

10/04/06 A Jarvis .20 Telephone conference with K. G. Glade regarding Halsey Canyon negotiations.

10/04/06 A Jarvis .40 Correspondence with client regarding foreclosure.

10/04/06 A Jarvis .30 Correspondence on Lerin Hills.

10/04/06 A Jarvis .20 Correspondence with D. M. Monson regarding Lerin Hills, foreclosure counsel.

10/04/06 A Jarvis .30 Correspondence with K. G. Glade regarding Halsey Canyon loan collection.

10/04/06 A Jarvis .20 Follow-up on Halsey Canyon negotiations.

10/04/06 A Jarvis .40 Correspondence on Standard Development.

10/04/06 A Jarvis .20 Correspondence on Halsey Canyon.

10/04/06 D Monson 4.20 Review S. Strong e-mail on Lerin Hills workout proposal issues (0.1); review J. Atkinson e-mail on Lerin Hills workout proposal issues (0.1); draft Declaration of Tom Allison in Support of Palm Harbor One Loan Modification

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Motion (0.2); draft Declaration of Tom Allison in Support of Marlton Square 1st Loan Forbearance Motion (0.2); review and respond to e-mails from M. Haftl on Marlton Square 1st Loan Forbearance Motion (0.3); revise Marlton Square 1st Loan Forbearance Motion and forward to J. McPherson (0.1); finalize letter to Standard Property Development Direct Lenders on continued hearing on injunction against borrower (0.2); review and respond to e-mails on current status of Standard Property Development settlement efforts (0.3); telephone call from Richard Dalke, Standard Property Development Direct Lender, on status of settlement negotiations (0.2); analyze assignment issues for assignments of Direct Lender interests in various serviced loans and review UCC provisions relating to assignments (0.4); e-mail to Jeff Miller, BMC Noticing Service, on service of motion on Marlton Square 1st Loan Forbearance Motion (0.2); conference with M. Haftl and A. Stevens on 60th Street Venture Loan and request for partial releases (0.2); conference with M. Haftl and A. Stevens on Binford Medical Loan status (0.1); conference with M. Haftl and A. Stevens on Gramercy Loan and title insurance claim (0.1); telephone call to R. Dalke, Standard Property Development Direct Lender, on status of settlement negotiations (0.2); review e-mail from B. Noel, Texas foreclosure counsel, on Texas foreclosure issues (0.3); review S. Strong e-mails on Lerin Hills Loan workout motion (0.2); review M. Olson e-mails on Palm Harbor One Loan modification, motion and Direct Lender consents (0.2); Review AWJ e-mails on Standard Property Development settlement negotiations (0.2); e-mail to AWJ on B. Noel e-mail on Texas foreclosure actions, and review AWJ response (0.1); work on Binford Medical Loan and Motion for Contempt on loan reserves (0.2); review A. Stevens e-mail to 60th Street Loan Borrower on request for partial reconveyance (0.1).

10/04/06 E Monson

- .70 Draft e-mail regarding response to request from D. Griffith regarding Royal Hotel Database and review replies from client.

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10/04/06 E Monson	.20 Revise letter to Direct Lenders regarding status of Standard Property Development litigation.
10/04/06 E Monson	.30 Finalize letter and facilitate getting distributed to Direct Lenders.
10/04/06 E Monson	.20 Draft e-mail to M. Olson regarding including information from letter in website.
10/04/06 E Monson	.50 Review numerous e-mails regarding questions from Direct Lenders regarding Standard Property litigation and send replies.
10/04/06 E Monson	1.80 Draft lengthy e-mail analyzing protective order and possible resolution of IP document dispute.
10/04/06 E Monson	.20 Review e-mail from J. Atkinson regarding IP document dispute.
10/04/06 E Monson	.30 Work on IP document dispute.
10/04/06 S Strong	1.40 Telephone conference with S. Smith regarding procedures regarding requests for assignments of loan interests (0.1); email to S. C. Tingey regarding same (0.1); participate in telephone conference with S. Steele, M. Stone and S. Tingey regarding same (1.2).
10/04/06 S Strong	.40 Review motion for R. 2004 exam regarding USA Commercial Real Estate (IP-related entity) (0.2); review corporate records regarding USACRE (0.2).
10/04/06 S Strong	.40 Exchange emails with J. Atkinson regarding filing motion regarding certain loan under seal (0.2); exchange emails with T. Allison regarding same (0.1); email to J. McPherson regarding same (0.1)
10/04/06 S Strong	.40 Review proposed language to investors regarding incomplete loan assignments (0.3); exchange emails with S. Steele regarding same (0.1).

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10/04/06 S Strong .70 Review email from S. Steele regarding assignments of loan interests to DACA (0.1); telephone conference with S. Steele regarding same (0.2); review DACA assignment documents and forward same to S. Steele (0.2); exchange emails with S. Smith regarding proposed assignment procedures (0.1); telephone conference with S. Smith regarding same (0.1).

10/05/06 A Brinkerhoff 4.30 Prepare for conference call with client on IP documents issue (.3); conference call with T. Allison, J. Alkinson, S. Strong, A. Jarvis and E. Monson regarding proposed Protective Order from Fulbright and Jaworski and other issues (.9); draft alternative proposed Protective Order to present to Fulbright (1.8); call from T. Fallati and S. O'Conner (.8); draft email to transmit alternative proposal to Fallati and O'Conner (.5).

10/05/06 S Cummings 1.20 Preparation of motion for assignment procedures.

10/05/06 K Glade 4.30 Draft e-mail regarding changes made to letter agreement in Hasley Canyon (.5); draft e-mail to M. Haftl regarding extension fee question on Hasley Canyon (.2); telephone call with A. Jarvis and T. Allison regarding suggested revisions to Hasley Canyon letter agreement (.4); draft revisions to Hasley Canyon letter agreement with transmittal e-mail (.9); draft e-mail to T. Allison explaining K. Glade revisions to Hasley Canyon letter agreement (.4); review revisions to Hasley Canyon letter agreement made by borrower's attorney (.4); draft e-mail to Hasley Canyon borrower regarding LLC authorization issue (.3); draft e-mail to Mesirow and USA listing open issue on Hasley Canyon letter agreement with additional review of letter (.9); telephone call with A. Stevens and M. Haftl regarding status of finance on Mountain House loan and related issues (.3).

10/05/06 A Jarvis .30 Correspondence on Halsey Canyon loan collection negotiations.

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10/05/06 A Jarvis	.20 Telephone conference with J. Atkinson and K. G. Glade regarding Halsey Canyon negotiations.
10/05/06 A Jarvis	.30 Correspondence on Halsey Canyon negotiations.
10/05/06 A Jarvis	2.10 Draft revised term sheet for possible IP settlement, review term sheet from IP.
10/05/06 A Jarvis	.10 Correspondence on motion under seal.
10/05/06 B Kotter	3.10 Draft cash management motion (3.1).
10/05/06 D Monson	2.00 Revisions to Declaration of Tom Allison in support of Motion to Approve Lerin Hills workout proposal and circulate for comments (0.8); e-mail to J. McPherson and S. Strong on exhibit to Declaration of Tom Allison on Lerin Hills workout proposal (0.1); work on Binford Medical Loan and Motion for Violation of Automatic Stay and to recover interest reserves (0.1); review e-mail from M. Olson and discuss Shamrock Tower Loan purchase offer with SCT (0.2); review and respond to e-mail from A. Parlen on Palm Harbor One Loan Modification (0.2); e-mail to AWJ and S. Strong on A. Parlen inquiry on Marlton Square 1st Loan forbearance (0.1); forward Palm Harbor Loan Direct Lenders notice to A. Parlen (0.1); review and respond to e-mail from M. Olson on Lerin Hills Loan workout approval motion (0.2); review e-mails on Lerin Hills Loan workout motions (0.2).
10/05/06 E Monson	.40 Prepare for conference call regarding IP documents with client.
10/05/06 E Monson	1.50 Conference call with client and discuss IP documents and other issues.
10/05/06 E Monson	.40 Review and revise e-mail to Fulbright regarding protective order involving IP documents.
10/05/06 E Monson	.20 Review voice mails from D. Griffith, Sarah O'Connell and Tom Falloti.
10/05/06 E Monson	.20 Work on protective order issues/revisions.

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10/05/06 S Strong	2.70 Research regarding prior cash usage motions and orders and related management fee issues (1.2); exchange emails with J. Atkinson regarding same (.2); revise proposed motion for continued use of cash (.5); telephone call with J. Atkinson regarding same (.3); revise cash management motion (.3); e-mail same to local counsel with comments for filing (.2).
10/05/06 S Strong	.30 Review and respond to new question from S. Steele regarding loan assignments.
10/05/06 S Strong	.70 Review draft of motion to file under seal from J. McPherson (0.3); telephone call with J. McPherson regarding same (0.2); follow-up e-mails with J. McPherson regarding filing of same (0.2).
10/06/06 K Glade	1.20 E-mail from T. Allison regarding status with Hasley Canyon letter agreement (.1); draft responsive e-mail to T. Allison regarding open issues on Hasley Canyon letter agreement (.3); e-mail from M. Haftl regarding status of Hasley Canyon letter agreement with responsive e-mail (.2); telephone call with M. Olson regarding open issues on Hasley Canyon letter agreement (.3); draft e-mail to M. Olson and M. Haftl regarding open issues on Hasley Canyon letter agreement (.2); e-mail from A. Stevens regarding Mountain Home loan (.1).
10/06/06 A Jarvis	.20 Correspondence on potential funding of Binford by Silver Point.
10/06/06 D Monson	.30 Analyze Gramercy Loan issues (0.1); review J. McPherson e-mails on Lerin Hills workout motion (0.1); review and respond to M. Haftl e-mail on Lerin Hills workout motion (0.1).
10/09/06 A Brinkerhoff	1.70 Conference call regarding strategy regarding IP with A. Jarvis, E. Monson, T. Allison, J. Atkinson, S. Smith and P. Cheng (1.3); evaluate terms of possible compromise with D. Griffith on IP issues (.4).

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10/09/06 K Glade                    2.80 Review executed letter agreement on Hasley Canyon (.2); e-mail to J. Friedman regarding status of LLC Member Consent on Hasley Canyon letter agreement (.2); e-mail to USA/Mesirow regarding need for updated payoff letter on Hasley Canyon (.1); review revised payoff letter and compare with earlier calculations on Hasley Canyon with explanatory e-mail and telephonic call with A. Stevens (.8); review court orders permitting trust deed reconveyances as is relates to Meadow Creed Partners loan (.2); review proposal for distributions from Royal Hotel sale and e-mail regarding comments to proposal (.7); e-mail regarding provisions for collection of LLC distributions under USA Investment Partners Security Agreement (.6).

10/09/06 A Jarvis                    .60 Correspondence on Royal Hotel closing.

10/09/06 A Jarvis                    .30 Correspondence on HFA negotiations, loan collections.

10/09/06 A Jarvis                    .30 Correspondence on Binford funding.

10/09/06 A Jarvis                    .20 Correspondence on HFA Wyndham.

10/09/06 D Monson                    2.20 Review e-mail from Maggie Stone on Bay Pampano Loan assignments (0.1); review e-mails from S. Strong and J. McPherson on filing of Lerin Hills workout motion (0.2); review e-mail from M. Haftl on I-40 Gateway West Loan and request for extension (0.2); discuss Lerin Hills workout motion with AWJ and S. Strong (0.1); review e-mail from Williams McKenna, foreclosure counsel for Amesbury/Hatters Point loan, check on status of order on appointment of ordinary course foreclosure counsel, and e-mail to W. McKenna (0.3); work on Meadow Creek loan payoff issues (0.1); telephone conference with A. Stevens, M. Haftl and Maggie Stone on I-40 Gateway West loan forbearance request (0.2); telephone conference with A. Stevens, M. Haftl and Maggie Stone on Bay Pampano loan and assignments of Direct Lender interests (0.2); telephone call from Maggie Stone on UCC-3 Release for loan repaid in 2005

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(0.1); telephone conference with M. Olson and J. McPherson on Lerin Hills workout motion and Declaration of Tom Allison (0.2); review letter from Susan Scann on Binford Medical loan dispute in interest reserves (0.2); review e-mails from J. McPherson on filing and service of Lerin Hills motion and Declaration of Tom Allison (0.1); review and respond to M. Haftl e-mail on Texas foreclosure counsel (0.2).

10/09/06 D Monson                    1.50 Review e-mail from Silver Point attorney on Gramercy loan and due diligence analysis (0.1); review Gramercy loan file in preparation for due diligence discussion with Silver Point attorneys on Gramercy loan (0.4); conference with J. McCarroll and C. Karides of Reed Smith, Silver Point attorneys, on Gramercy due diligence review and e-mail due diligence documentation to J. McCarroll and C. Karides (1.0).

10/09/06 S Strong                    .20 Participate in telephone call with J. Atkinson, B. Fasel and A. W. Jarvis regarding loan collection issues.

10/09/06 S Strong                    .70 Work on proposed assignment procedures motion regarding same (0.7).

10/09/06 S Strong                    .20 Exchange e-mails with M. Olson regarding status of motion for return of additional Bundy Canyon funds in escrow (0.1); follow-up regarding same (0.1).

10/09/06 S Strong                    .50 Exchange e-mails with M. Olson regarding status of motion to file under seal (0.1); review revised motion from J. McPherson (0.2); telephone call with J. McPherson regarding same (0.1); exchange e-mails with J. McPherson regarding filing of same (0.1).

10/09/06 S Strong                    .20 Exchange e-mails with S. Smith regarding loan collection cost allocation issues (0.1); follow-up on allocation issues (0.1).

10/09/06 S Strong                    .20 Analyze additional loan vesting name questions from M. Stone.

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10/09/06 S Strong .40 Further analysis of loan assignment issues (0.3); exchange e-mails with M. Olson and S. Smith regarding same (0.1).

10/10/06 A Brinkerhoff 6.00 Meeting with S. Smith, J. Atkinson, L. Bauck, P. Cheng, E. Monson regarding Diversified Funds paid to IP entities (2.0); telephone conference with D. Griffith (.3); meeting with L. Bauck, P. Cheng, E. Monson for review of evidence, summaries and documents supporting Diversified Funds flowing to IP entities (3.2); conference calls with A. Jarvis, E. Monson, S. Smith, and J. Atkinson regarding J. Milanowski actions respecting proposed closing on Royal Hotel (.5).

10/10/06 S Cummings 1.40 Analysis of 362(a)(3) stay violations and netting issues.

10/10/06 K Glade 1.90 E-mail to USA/Mesirow regarding Chicago Title response on title claim on Fox Hills 216 with review of related correspondence (.5); telephone call with Hasley Canyon's attorney regarding issues raised today preventing closing of refinance with reporting e-mail to USA/Mesirow (.5); e-mails regarding documents on Margarita Annex (.2); e-mails regarding documents on Oak Shares (.2); e-mail regarding HMA Sales' proposed statement on sale of Royal Hotel (.3); conferences regarding trust deed reconveyance issues on Meadow Creek Partners (.2).

10/10/06 D Monson 1.70 Review Lerin Hills workout Motion (0.2); review and respond to e-mail from A. Stevens on requested forbearance for I-40 Gateway West loan (0.2); review e-mail from A. Stevens on Castaic Partners II Loan and title company request for partial reconveyance (0.2); phone call to A. Stevens on Castaic Partners II loan (0.1); phone conference with A. Stevens and M. Haftl on Castaic Partners II loan and title company issues (0.3); phone conference with A. Stevens on I-40 Gateway West loan forbearance request (0.2); review e-mail from A. Stevens on Castaic Partners II Cancellation of Mutual Escrow Instructions (0.2); review Andrew Parlen e-mail and draft objection to Motion to Approve

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Marlton Square 1st Forbearance (0.1); review e-mail from A. Stevens on ComVest loan and request for Consent Agreement on subdivision plat (0.2).

10/10/06 S Strong 3.30 Telephone call with S. Smith regarding assignments of loan interests to DACA (0.2); work on motion regarding assignments of loan interests (1.6); telephone call with S. Lukes of DACA regarding same (0.3); telephone call with S. Smith regarding additional procedures and concerns regarding assignments of loan interests (0.5); continue drafting and revising motion for procedures regarding assignments of loan interests (0.7).

10/10/06 S Strong .30 Review committee requests regarding motion filed under seal (0.2); exchange e-mails with J. McPherson regarding same (0.1).

10/10/06 S Strong .90 Conference with A. W. Jarvis regarding research needed concerning legal research regarding corporate governance actions by displaced management (0.9).

10/11/06 A Brinkerhoff 5.00 Meeting with A. Jarvis, E. Monson, S. Strong regarding revised proposed Protective Order from Milanowski counsel, Royal Hotel issues, possible actions and strategy regarding USA Investment Partners, update on information obtained yesterday in Las Vegas and conference call with J. Atkinson in preparation for conference call with creditors' committees (1.6); review revised and amended Protective Order from T. Fallati and email to T. Fallati and email to client and USA attorneys with recommendation (1.2); pre-conference call with T. Allison, J. Atkinson, A. Jarvis, E. Monson, S. Strong (.3); conference call regarding J. Milanowski's actions and their implications and strategy moving forward with T. Allison, J. Atkinson, S. Smith, A. Jarvis, E. Monson, S. Strong, J. Hermann, M. Levinson, R. Charles, and D. Walker (1.9).

10/11/06 S Cummings 1.00 Continued analysis of 362(a)(3) stay violations and netting issues.

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10/11/06 K Glade

3.50 E-mail from M. Olson regarding Brookmere litigation (0.2); e-mail with USA Mesirov regarding signatures on Hasley Canyon letter agreement (0.3); review Margarita Annex documentation and prepare summary (0.8); review Oak Shore documentation and prepare summary (0.8); evaluate payroll authorization issues on Meadow Creek Partners (0.2); subsequent e-mails regarding reconveyance on Meadow Creek (0.2); review correspondence regarding foreclosure by Vineyard Bank on Hesperia II (0.3); review correspondence regarding foreclosure by Citizens bank on Southern California (2nd Loan) (0.3); e-mail regarding conference all to discuss defaulted Oak Shores Loan (0.2)

10/11/06 D Monson

3.10 Review Castaic Partners II loan documents and collateral documents (0.2); review draft letter on University Estates loan and defaulted interest payments (0.1); phone call from P. Connaghan and J. Graub on Binford Medical loan interest reserves (0.1); review e-mail from M. Haftl, and forward to M. Haftl correspondence with B. Noel and W. McKenna, foreclosure counsel for Texas, Illinois and Massachusetts (0.3); e-mail to M. Haftl on Gramercy loan and status of title insurance claim (0.1); phone call from A. Stevens on Castaic Partners II loan and status of Trust Deed Amendment for additional collateral (0.2); review e-mails on Lerin Hills loan workout Motion (0.1); review request for Mutual Cancellation of Escrow Instructions on Castaic Partners II loan and e-mail to A. Stevens and M. Haftl (0.2); review e-mail from Texas foreclosure counsel on Texas foreclosure process (0.1); review I-40 Gateway West loan documents (0.1); review Consent to Declaration of Condominium requested for ComVest loan and e-mail to A. Stevens and M. Haftl thereon (0.2); analyze Binford loan issues (0.1); conference with S. Strong on Motion to Approve Full Releases for Refinances and FTDF Committee concerns (0.2); Review C. Pajak e-mail on Partial Releases and Silver Point offer letter (0.1); phone conference with P. Connaghan on Binford loan

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reserves for interest payments (0.4); review S. Scann letter on Binford loan interest reserves and funding requirements (0.2); work on Meadow Creek loan payoff issues (0.3); review M. Olson e-mail on Shamrock Towers loan (0.1).

10/11/06 E Monson .60 Review e-mail from A. T. Brinkerhoff regarding IP document dispute and e-mail from Fulbright and red-line of new protective order and send reply (.6).

10/11/06 S Strong .20 Telephone call with investors counsel A. Abrams regarding his plan and disclosure statement questions.

10/11/06 S Strong .30 Research on issues concerning assignments of loan interests (0.3).

10/11/06 S Strong .70 Review spreadsheets from S. Smith proposed July/August distributions to investors (0.5); exchange emails with S. Smith regarding same (0.1); e-mail to G. Garman regarding same (0.1).

10/11/06 S Strong .30 Exchange emails with L. Schwartzer regarding investor trust account issues.

10/12/06 A Brinkerhoff 1.20 Emails and response to T. Fallati regarding privilege review (.3); emails to and from S. Smith and P. Cheng regarding chart and summary on funds from USA Commercial Mortgage to IP (.4); initial research on various causes of action (.5).

10/12/06 K Glade .20 E-mails regarding litigation filings regarding Brookmere.

10/12/06 A Jarvis .40 Telephone conference with Silver Point regarding funding issues on current loans.

10/12/06 A Jarvis .20 Correspondence with A. Brumby regarding possible financing of Standard Development.

10/12/06 A Jarvis .20 Analyze Binford funding proposal.

10/12/06 A Jarvis .30 Telephone conference with T. Allison regarding IP, COO position, Binford funding proposal.

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10/12/06 A Jarvis .40 Telephone conference with T. Allison regarding IP, issues on APA.

10/12/06 A Jarvis .30 Correspondence on budget.

10/12/06 A Jarvis .30 Correspondence on Motion and release issue.

10/12/06 A Jarvis .30 Correspondence on Binford loan funding proposal.

10/12/06 A Jarvis .30 Correspondence on operational issues.

10/12/06 D Monson 2.80 Loan and letter from S. Scann on interest reserves (0.3); authorize Full Releases for Loans Repaid in Full; review Motion and Declaration in Support and Notice of Hearing and responsive e-mail to E. Karasik (1.0); e-mail to M. Haftl and A. Stevens on Binford Medical Loan and letter from S. Scann on interest reserves (0.3); review E. Karasik e-mail on Motion to Authorize Full Releases for Loans Répaid in Full (0.2); phone call to P. Connaghan on Binford Loan and possible additional advance (0.2); phone message from P. Connaghan on Binford Loan conference call, and e-mail to AWJ and phone call to P. Connaghan on Binford loan (0.2); phone calls with J. Reed on Binford Loan funding needs (0.2); review and respond to e-mail from A. Stevens on Castaic Partners II Loan and Mutual Cancellation of Escrow Instructions (0.2); e-mail to J. Graab and P. Connaghan on Binford Loan funding needs (0.2).

10/12/06 E Monson .30 Draft e-mail regarding response to new protective order relating to IP document dispute (.3).

10/12/06 S Strong .40 Telephone call with M. Stone regarding her further questions regarding assignments of loan interests.

10/12/06 S Strong .50 Review loan modification motion and FTDCs comments to same (0.3); e-mail to E. Karasik regarding same (0.2).

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10/13/06 K Glade	1.20 E-mail regarding delivery of investor documents to address authorization issues on Marquis Hotel (0.9); telephone call with borrower's counsel regarding status of reliance on Hasley Canyon (0.3).
10/13/06 A Jarvis	.30 Correspondence on Binford negotiations.
10/13/06 A Jarvis	.20 Correspondence on Standard Development funding issues.
10/13/06 A Jarvis	.20 Correspondence on loan repayment issues.
10/13/06 D Monson	.60 Phone conference with James Reed and J. Braub (Binford attorney) on Binford Loan funding issues (0.2); conference with James Reed on Binford Loan funding issues (0.1); phone call to Sally Sherman of Commonwealth Title on Gramercy Loan & insurance claim (0.1); review e-mails from James Reed and AWJ on Binford Loan Funding issues (0.2).
10/13/06 E Monson	.10 Review e-mail from T. Allison regarding IP document dispute.
10/13/06 E Monson	.30 Draft e-mail to J. Fallots, S. O'Connell and D. Griffith regarding IP document dispute.
10/13/06 S Strong	.30 Review stipulation regarding reply to cash usage motion (0.2); e-mail to L. Schwartzer regarding same.
10/13/06 S Strong	.20 Review e-mail from S. Smith regarding Marquis payoff figure (0.2).
10/13/06 S Strong	.40 Review e-mail from A. Landis with questions from investor regarding distributions (0.1); draft responsive e-mail to A. Landis regarding same (0.3).
10/13/06 A Tsu	1.10 Reviewing United States Trustees Opposition to Motion for Order Approving Retention Plan of Debtors Remaining Employees in preparation for drafting Motion to Approve Consulting Agreements (.7); begin drafting same (.4).
10/14/06 G Winger	.40 Review documentation supporting loans.

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10/16/06 K Glade	.60 Telephone call with A. Stevens regarding So. California Land loan and notice of default (0.2); and regarding Hesperia II loan (0.2); e-mail to USA / Mesirov regarding Fox Hills 216 bankruptcy rule.
10/16/06 A Jarvis	.30 Correspondence on Binford funding issue.
10/16/06 A Jarvis	.20 Correspondence with T. Allison on COO position.
10/16/06 E Monson	.40 Analysis regarding IP document dispute.
10/16/06 S Strong	.40 Prepare draft confidentiality agreement for proposed foreclosure services provider (0.3); exchange emails with J. Reed and B. Fasel regarding same (0.1).
10/16/06 S Strong	.20 Exchange emails with A. W. Jarvis and S. Smith regarding Sheraton loan payoff issues (.2).
10/17/06 K Glade	3.10 Review Hesperia II documents to respond to foreclosure action filed by Vineyard Bank and prepare summary (0.8); review Vineyard Bank foreclosure correspondence as it relates to Hesperia II loan (0.4); review So. California (2nd) documents to respond to foreclosure action threatened by Citizens Bank and prepare summary (0.9); review correspondence from Citizens Bank regarding threatened foreclosure on So. California (2nd) loan (0.4); review subordination agreement on So. California (2nd) loan (0.3); and review LLC documentation for So. California (2nd) loan (0.3).
10/17/06 A Jarvis	.30 Analyze default interest issues.
10/17/06 D Monson	3.10 Phone call from S. Sherman at Commonwealth Land Title on Gramercy Loan and title issues (0.5); review e-mail and back-up documentation from Binford Medical Loan, Fox Hills Loan, and MH Ventures/Pegasus loan (0.3); phone call from A. Stevens on ComVest request for consent to Declaration of Condominium for ComVest loan (0.2); phone call from S. Scann on Binford loan interest reserves (0.1); review Declaration of Condominium for ComVest loan and forward to

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Silver Point attorneys and committee counsel with e-mail request for responses (1.5); review e-mail from A. Stevens on Declaration of Condominium for ComVest loan (0.1); review and respond to e-mail from R. Charles on ComVest Declaration of Condominium (0.4).

10/17/06 E Monson	.20 Review e-mail from A. W. Jarvis regarding access to disputed documents involving IP and send reply.
10/17/06 S Strong	.20 Evaluate ComVest loan and condominium issues (.2).
10/17/06 S Strong	.40 Exchange emails with local counsel regarding motion and filed under seal (0.2); review documents filed under seal (0.2).
10/18/06 K Glade	1.90 Revise So. California (2nd) loan documents in light of Citizens Bank default (0.4); e-mail from M. Stone regarding investor assignment clean-up work on Ten-Ninth loan (0.3); e-mail from A. Stevens regarding title policy on So. California (2nd) and priority of Citizens trust deed (0.2); e-mail with A. Stevens regarding extension agreement on Hesperia II (0.2); draft letter to Vineyard Bank regarding automatic stay (Hesperia II) (0.3); telephone call with Hasley Canyon attorney regarding status of refinancing (0.3).
10/18/06 D Monson	.90 Phone call to S. Scann on Binford Loan interest reserve issues (0.3); review Binford Opposition to Auction of Servicing Rights (0.1); review e-mail from A. Stevens on ComVest Condo Declaration (0.1); review and respond to G. Garman e-mail on ComVest Condo Declaration (0.2); review and respond to S. Strong e-mail on additional Gramercy loan title insurance endorsements (0.2).
10/18/06 E Monson	1.10 Review motion to enforce Order granting Debtors' Motion to Distribute Funds and work on Objection thereto.
10/18/06 S Strong	.20 Review and transmit documents filed under seal to committee's counsel (.2).

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10/18/06 A Tsu                    1.60 Reviewing Information sent to Robert Hilson regarding termination of employment with USA in preparation for drafting proposed consulting agreements for Mark Olsen and Amanda Stevens (.6); drafting consulting agreement for Mark Olsen (.5) and Amanda Stevens (.5).

10/18/06 A Tsu                    3.10 Drafting motion to approve consulting agreement with Robert Hilson.

10/19/06 K Glade                    3.20 Draft automatic stay letter in So. California (2nd) (0.8); Summarize So. California (2nd) loan documents (0.6); e-mails to Reed Smith (D. Pascarella) regarding ComVest condominium declaration documents (0.3); draft e-mail to team regarding ability to claim extension fee as secured by Hesperia II trust deed (0.3); e-mail to A. Stevens regarding ability to default Hesperia II (0.3); draft letter to Vineyard regarding automatic stay violation on Hesperia II (0.9).

10/19/06 D Monson                1.40 Review loan agreements and prepare schedule for support for making demand on title companies for unused construction reserves for defaulted loans (0.6); review and respond Hesperia Canyon Loan extension fee issues (0.2); review E. Karasik e-mail on ComVest Loan Condo Declaration (0.1); review D. Pascarella e-mail on ComVest Loan Condo Declaration (0.2); review ComVest Loan Condo Declaration (0.2); review and respond to A. Stevens e-mail on ComVest Loan Condo Declaration (0.1).

10/19/06 A Tsu                    3.30 Legal research regarding 11 U.S.C. 363 business judgment for motion to approve consulting agreements (1.9); reviewing same (1.4).

10/20/06 K Glade                2.10 Draft and finalize letter to Vineyard Bank on automatic stay violation - Hesperia II loan (1.2); draft letter to Citizens Bank regarding automatic stay violation - So. California (2nd) loan (0.6); e-mail to Mesirrow regarding Citizens Bank default triggering default on So. California (2nd) loan (0.3).

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.0/20/06 A Jarvis .30 Correspondence on Lerin Hills.

.0/20/06 D Monson 2.50 Review e-mails on financial information of Lerin Hills Guarantor (0.4); review e-mail from Marjorie Guymon on Anchor B Loan workout proposal (0.2); review e-mail from Maggie Stone on revised Escrow Instructions on Castaic II Loan closing (0.2); e-mail to D. Pascarella on ComVest Request for Consent to Condominium Declaration (0.2); e-mail to G. Garman on ComVest Request for Consent to Condominium Declaration (0.2); e-mail to T. Allison on Anchor B. Loan workout proposal (0.3); review and respond to T. Allison e-mails on response to Rob Charles questions on Lerin Hills workout proposal and Guarantor financial information, and review status of Lerin Hills workout proposal (0.8); review fax from Chicago Title on Hotel Zoso closing, and circulate to USACM restructuring officers. (0.2).

10/20/06 E Monson .20 Discussion with D. Griffith regarding IP documents.

10/20/06 E Monson .20 Review voice message from A. T. Brinkerhoff and return call and leave lengthy message regarding conversation with D. Griffith and IP documents.

10/20/06 S Strong 3.10 Review revised cash budget to be filed today (0.1); exchange emails with J. Reed regarding same (0.1); review and analysis of proposed revised cash budget (0.9); telephone conference with J. Reed regarding same (0.3); prepare comments and edits to proposed cash budget (1.1); email same to J. Reed (0.1); t/c with J. Atkinson and J. Reed regarding cash budget issues and presentation (0.3); review final draft of cash budget and transmit to local counsel for filing (0.2).

10/20/06 S Strong .40 Review fax from Chicago Title regarding Marquis loan payoff figures (0.2); confer with A. W. Jarvis regarding same (0.1); exchange emails with D. M. Monson regarding same (0.1).

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10/20/06 S Strong	.30 Review email from R. Charles with questions regarding Lerin Hills loan (0.1); exchange emails with D. M. Monson regarding same (0.1); exchange emails with A. W. Jarvis regarding same (0.1).
10/23/06 A Brinkerhoff	1.30 Telephone call to D. Griffith (.1); telephone conference with D. Griffith regarding IP document process (.3); email to A. Jarvis and E. Monson and email to D. Griffith on IP document process (.3); review of file and most recent communications from opposing counsel on protective order issues (.7).
10/23/06 K Glade	.80 E-mail to Mesirow regarding automatic stay letter sent on Hesperia II (0.2); draft automatic stay letter on So. California (2nd) loan (0.6).
10/23/06 A Jarvis	.30 Correspondence on Lerin Hills.
10/23/06 D Monson	2.90 Review letter from Sally Sherman, Commonwealth Land Title attorney, on Gramercy title claim (0.2); review Lerin Hills Guaranty (0.3); review financial information on Lerin Hills Guarantor (0.4); review Binford Opposition to Auction of Servicing Rights and Binford Arguments on USA defaults on Binford loan (0.3); revise Schedule of Defaulted Loans with Construction Control Funds balances (0.5); phone call from Maggie Stone on Castaic Partners II closing (0.3); review e-mail from Maggie Stone and letter from Stewart Title on Castaic Partners II closing (0.2); conference with A. Stevens on Construction Control Funds for Southern California Land loan (0.2); conference with A. Stevens on Construction Control Funds for Oak Mesa loan (0.2); phone conference with A. Stevens and Stewart Title officers on Castaic Partners II closing (0.3).
10/23/06 E Monson	.40 Follow-up with A. T. Brinkerhoff regarding IP document dispute and his conversation with D. Griffith and review e-mails from A. W. Jarvis and A. T. Brinkerhoff regarding same.

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10/23/06 S Strong	.40 Telephone conference with R. Manns regarding borrower West Hills bankruptcy (0.2); follow-up on borrower West Hill's bankruptcy (.2).
10/23/06 S Strong	.20 Review email from M. Olson regarding HFA forbearance information requested by S. Bice (0.1); forward order regarding same to M. Olson (0.1).
10/23/06 S Strong	.10 Email to R. Charles regarding Lerin Hills payoff proposal (.1).
10/24/06 A Brinkerhoff	.40 Obtain and transmit HMC Sales, LLC pledge agreement to D. Griffith (.4).
10/24/06 K Glade	.60 E-mails with J. Reed regarding Capital Crossing request for documentation in Oak Mesa Investors LLC (0.4); review proposed e-mail to send to Silver Point regarding University Estates loan (0.2).
10/24/06 A Jarvis	.30 Correspondence on Grammercy.
10/24/06 D Monson	2.80 E-mail to Stewart Title officers on title insurance issues for Castaic Partners II closing on additional collateral (0.2); review First Trust Fund Committee limited objection to Motion to Authorize Short-Term Forbearances (0.2); e-mail to C. Pajack and C. Karides on letter from Commonwealth Land Title on Gramercy title insurance claim (0.2); review e-mail from M. Olson on HFA forbearance Order (0.1); review entered Order on Retention of Ordinary Course Foreclosure Counsel (0.2); review e-mail from A. Stevens on Gramercy title insurance claim (0.1); review Hartman Limited Objection to Motion for Forbearance on Marlton Square 1st Loan (0.2); review Gramercy title insurance claim (0.4); review e-mail from Dawn Cica on Gramercy title insurance issues (0.2); analyze default interest issues (0.2); review Rob Charles Response to Motion for Marlton Square 1st Loan Forbearance (0.2); review Objection of Direct Lenders Committee to Motion for Palm Harbor One Loan Modification (0.2); review University Estates loan issues (0.1); e-mail to and phone call from Darren Pasarella on Declaration of Condominium for ComVest loan

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(0.2); e-mail to A. Stevens on ComVest loan and Declaration of Condominium (0.1).

10/24/06 E Monson .20 Review e-mails from A. T. Brinkerhoff and A. W. Jarvis regarding IP document dispute.

10/24/06 M Pugsley 1.70 Analyze correspondence information with USA company entities (1.7).

10/24/06 S Strong .20 Analyze Gramercy Court title insurance claim (0.2).

10/24/06 S Strong .20 Review FTDCs limited objection to loan modification motion (.2).

10/24/06 S Strong .20 Review FTDCs limited objection to motion for continued use of cash (.2).

10/24/06 S Strong .20 Review email from M. Olson regarding HFA forbearance documents (0.2).

10/24/06 S Strong .40 Review default interest issues (0.1); telephone conference with S. Smith regarding same (0.2); email to A. W. Jarvis, S. C. Tingey and D. M. Monson regarding same (0.1).

10/24/06 S Strong 1.50 Review email from M. Olson regarding post-petition deed of trust assignments to Debt Acquisition Co. (0.1); telephone conference with M. Olson regarding same (0.1); exchange emails with S. Steele regarding distribution issues concerning assignments (0.2); review and analysis of deed of trust assignment documents of DAC (0.7); telephone conference with S. Smith regarding same (0.2); exchange emails with S. Smith and S. Steele regarding additional information needed on assignments to DAC (0.2).

10/24/06 A Tsu 2.00 Drafting declaration of T. Allison in support of motion to approve consulting agreement.

10/25/06 A Brinkerhoff .70 Review materials and draft protective order from Fulbright & Jaworski.

10/25/06 K Glade .40 Work in "automatic stay" letter to Citizens Bank on So. California (2nd) loan.

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10/25/06 D Monson

5.30 Review default interest issues for non performing loans in USACM portfolio (0.1); review e-mail from A. Stevens on ComVest Condominium Declaration (0.1); review M. Olson e-mail on Shamrock Towers Loan (0.1); draft letter to M. Guymon on Anchor B Loan (0.7); draft letter to M. Guymon on Shamrock Towers Loan (0.2); review Canepa Group Joinder in Objection to Palm Harbor One Loan Modification Motion (0.2); review docket sheet and locate Certificate of Service for Marlton Square 1st Loan Forbearance Motion and review Certificate of Service (0.3); e-mail to M. Olson on Anchor B Loan e-mail (0.1); phone call from Dean Kirchen, Stewart Title, on Castaic Partners II Loan closing on additional collateral (0.2); review Castaic Partners II existing title insurance policy from Fidelity Title (0.3); review e-mail on schedule for filing Reply to Objections to Palm Harbor One Loan Modification Motion (0.1); analyze Anchor B Loan issues (0.2); review proforma title policy from Stewart Title on Castaic Partners II closing on additional collateral (0.3); review Castaic Partners III existing title insurance policy from Fidelity Title (0.3); Review Castaic Partners II existing trust deed and mendment to Trust Deed for additional collateral (0.3); review Castaic Partners III existing trust deed and Amendment to Trust Deed for revised loan amount (0.3); lengthy e-mail to D. Kirchen, Stewart Title, on Castaic Partners II loan closing on additional collateral (Smith parcel) (1.5).

10/25/06 M Pugsley

7.20 Review information regarding operating agreement (.5); research regarding indemnification issues (2.3); review corporate information (.6); obtain and review correspondence document regarding LLCs managed by USA company (3.8).

10/25/06 S Strong

.20 Analyze default interest issues (.2).

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10/25/06 S Strong	2.50 Telephone conference with S. Smith regarding issues concerning assignments of beneficial loan interests (0.1); work on drafting and revising motion with proposed procedures for dealing with post-petition assignments/transfers of loan interests (2.3); circulate draft to Mesirow for review (0.1).
10/25/06 A Tsu	1.50 Reviewing electronic docket report for pleadings relevant for drafting Reply to Motion for Order Approving use of Cash Through January 31, 2007 pursuant to Fourth Revised Budget (.3); reviewing same (.9); begin drafting reply to motion for order approving use of cash through January 31, 2007 (.3).
10/26/06 A Brinkerhoff	1.80 Evaluate possible litigation theories and facts regarding IP and grand jury subpoenas (1.8).
10/26/06 K Glade	2.20 E-mail regarding defaulted status of Hesperia II loan (0.2); e-mail to A. Jarvis regarding summary of local counsel contacted by Mesirow (0.2); e-mail to A. Stevens regarding ability of borrowers on Mountain House loan to grant subordinate trust deeds with a related review of documentation and existing trust deed loans (0.8); e-mail to A. Stevens regarding default provisions on Mountain House loan and portion of borrower that 60-day cure period governs with a related review of documentation (0.8); e-mail regarding defaulted status of So. California (2nd) loan (0.2).
10/26/06 D Monson	8.60 Phone message from Darren Pascarella on approval of ComVest Loan Condo Declaration, and e-mail to A. Stevens and D. Pascarella on ComVest Condo Declaration. (0.3); revisions to ComVest Loan Consent and Joinder to Condo Declaration and forward with e-mail to A. Stevens and M. Olson (0.3); review and respond to e-mail from D. Kirchen, Stewart Title, on Castaic Partners II Loan closing (0.5); e-mail to A. Stevens on Fidelity endorsement for